

IRS News Release

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IRS Issues Fall 2004 Statistics of Income Bulletin

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WASHINGTON — The Internal Revenue Service today announced the release of the Fall 2004 issue of the Statistics of Income Bulletin.

The Bulletin includes a detailed look at 130.1 million individual income tax returns for Tax Year 2002. Adjusted gross income (AGI) reported on Tax Year 2002 returns totaled just over \$6 trillion, while taxable income totaled \$4.1 trillion. The largest component of AGI was salaries and wages totaling nearly \$4.6 trillion. A total of \$256.9 billion in business net income was reported on 13.8 million returns.

In addition, the Bulletin contains articles with the following information:

- The total number of partnerships increased 5.2 percent to 2,242,169 for Tax Year 2002. Since 1994, the number of partnerships has increased at an average annual rate of 4.8 percent. Total partnership net income (less deficit) decreased by 2.1 percent to \$270.7 billion. Limited liability companies were, for the first time, the most common partnership entity type, totaling 946,130 partnerships, about 42.2 percent of all partnerships
- Nonprofit charitable organizations exempt from income tax under Internal Revenue Code section 501(c)(3) filed over 240,000 information returns for Tax Year 2001 during Calendar Years 2002 and 2003, an increase of 5 percent from Tax Year 2000. These organizations held over \$1.6 trillion in assets, an increase of 4 percent from 2000, and reported \$897 billion in revenue, 70 percent of which came from program services and activities.
- Domestic private foundations filed 70,787 information returns for Tax Year 2001 during Calendar Years 2002 and 2003, a 6 percent increase over 2000. Revenue earned by these organizations decreased by 38 percent, to \$45.3 billion. Foundations reported an aggregate fair market value of total assets of \$455.4 billion and contributions, gifts and grants distributed for charitable purposes of \$27.4 billion. Additionally, nearly 3,000 nonexempt charitable trusts reported fair market value of total assets of \$5 billion, revenue totaling \$.3 billion, and distributions of \$.2 billion in contributions, gifts, and grants.

- The total foreign tax credit claimed by U.S. corporations for Tax Year 2000 rose more than \$10 billion to \$48.4 billion. The foreign tax credit enabled these corporations to reduce their U.S. tax liabilities by 29.7 percent. U.S. corporations were able to credit 92.1 percent of their current-year foreign-source taxes against their U.S. tax liabilities.

The SOI Bulletin is a quarterly compilation of information on various topics from Federal tax returns and other documents. The Bulletin includes historical data on income, deductions, and tax reported on returns filed by individuals, corporations and unincorporated businesses, with selected data presented for estates. The Fall issue presents the annual individual income tax return statistics by state for returns filed for Tax Year 2002. Statistics are also presented on tax collections, including excise taxes by type, and refunds for recent years.

For more information about these data, write the Director, Statistics of Income (SOI) Division, RAS:S, Internal Revenue Service, P.O. Box 2608, Washington, DC 20013-2608. Or, you may call the SOI Statistical Information Services office at (202) 874-0410 or fax your questions to (202) 874-0964 (not toll-free calls).

The Statistics of Income Bulletin is available from the Superintendent of Documents, U.S. Government Printing Office, P.O. Box 371954, Pittsburgh, PA 15250-7954. The annual subscription rate is \$53 (\$74.20 foreign), single issues cost \$39 (\$48.75 foreign).

To access the Fall 2004 Statistics of Income Bulletin, visit the IRS Web site www.irs.gov and click on "Tax Stats" in the upper left-hand corner. From the Tax Stats page, select "SOI Bulletins" under "Products, Publications, and Papers." Click on "Fall 2004."

Links:

- SOI Bulletins, Articles and Data Releases,
<http://www.irs.gov/taxstats/article/0,,id=117514,00.html>